COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2015 (in thousands)

Total	Assets	Under	the
	Fid		

	Fiduciary Responsibility of the Commissioner of	Total Other Invested	Total Assets Under the Fiduciary Responsibility of the	
Invested Assets	Revenue	Assets	ARM Board	Total Assets
Short-term Fixed Income	8,841,313	4,021	255,890	9,101,224
Short-term Fixed Income Liquidity Pool	674,039	-	-	674,039
Intermediate-term Fixed Income Pool	5,305,751	-	-	5,305,751
Tobacco Revenue Fixed Income	17,012	-	-	17,012
Individually held debt and other instruments	35,298	-	-	35,298
Broad Fixed Income	3,312,126	78,635	3,154,349	6,545,109
Broad Domestic Equity	968,075	121,390	6,734,489	7,823,954
Broad International Equity	491,423	60,152	5,941,266	6,492,841
Alternative Equity Styles	-	-	925,007	925,007
Private Equity	-	-	1,822,859	1,822,859
Absolute Return	-	-	1,198,178	1,198,178
Real Assets	-	-	3,909,244	3,909,244
Total Investments	19,645,038	264,197	23,941,281	43,850,516
Income Receivable	2,528	1	95	2,624
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	19,647,566	264,199	23,941,376	43,853,140
Participant directed investments		-	5,007,234	5,007,234
Total Invested Assets	19,647,566	264,199	28,948,609	48,860,374

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

ncome	and Ch	anges i	n Invested	Accete
ncome	and Cr	ianges ii	n invested	1 Assets

meetine and enamed in invested 7 issets				
Short-term Fixed Income	(81,053)	8	1,030	(80,015)
Short-term Fixed Income Liquidity Pool	399	-	-	399
Intermediate-term Fixed Income Pool	29,424	-	-	29,424
Tobacco Revenue Fixed Income	12	-	-	12
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	189,166	2,888	(10,447)	181,608
Broad Domestic Equity	290,393	8,551	429,792	728,736
Broad International Equity	(72,256)	(1,225)	(275,988)	(349,470)
Alternative Equity Styles	-	-	(5,613)	(5,613)
Private Equity	-	-	164,064	164,064
Absolute Return	-	-	71,133	71,133
Real Assets	-	-	88,782	88,782
Participant directed investments		-	157,304	157,304
Total Income (loss)	356,086	10,221	620,058	986,365
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(6,627,532)	(9,001)	2,353,275	(4,283,257)
Total Invested Assets, End of Period	19,647,566	264,199	28,948,609	48,860,374

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2015

(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUT	TIONAL BUDGET RESE	RVE	GEN	ERAL FUND AND OTH	ER NON-SEGREGATE	D INVESTMENTS (GeF	ONSI)	PUBLIC	SCHOOL TRUST FUN	D	
						STATUTORY	ALASKA HIGHER					
						BUDGET RESERVE	EDUCATION					INVESTMENT LOSS
Invested Assets	MAIN ACCOUNT	SUB ACCOUNT	TOTAL	GeFONSI	DIVIDEND FUND	FUND	INVESTMENT FUND		PRINCIPLE	INCOME	TOTAL	TRUST FUND
Short-term Fixed Income	4,759,715	6,710	4,766,425	2,953,989		778,223		3,766,185	1,368	22,942	24,310	2,735
Short-term Fixed Income Liquidity Pool	2 242 700	-	2 2 4 2 7 0 0	674,039		F 46 000	-	,	-	-	-	-
Intermediate-term Fixed Income Pool	3,343,790	-	3,343,790	1,385,479		546,908		1,932,387	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,012		-	-	17,012	-	-	_	-
Individually held debt and other instruments	2.022.044	-	2 022 044	35,298		224 500	422.076	35,298	-	-	- 204 002	-
Broad Parastia Fauity	2,022,911		2,022,911	-	-	331,509		455,385	281,002	-	281,002	-
Broad International Equity	-	-	-	-	-	-	224,202	224,202	196,823	-	196,823	-
Broad International Equity	-	-	-	-	-	-	111,010	111,810	99,056	-	99,056	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-		-	-	-	-	-
Total Investments	10,126,416	6,710	10,133,126	5,065,817		1,656,640		7,216,317	578,250	22,942	601,192	2,735
Income Receivable	863	445	1,307	822		285		1,119	376,230	7	8	2,733
Income distributable from (to) other funds	803	443	1,307	12		283		1,119	(706)	706	_	1
Total Managed Investments	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736
Participant directed investments	10,127,270	7,133	10,134,433	3,000,031	33,342	1,030,323	433,310	7,217,430	377,343	23,033	001,200	2,730
Total Invested Assets	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736
10141 111105104 7155015	10,127,270	,,100	10,10 1, 100	3,000,001	33,3 .2	1,000,010	100,010	7,227,100	377,313	20,000	001,200	2,730
				COMBINE	D SCHEDULE OF IN	VESTMENT INCOM	IE (LOSS) AND CHA	NGES IN INVESTED	ASSETS			
						Fiscal Yea	r to Date					
						(in thou	sands)					
Income and Changes in Invested Assets												
Short-term Fixed Income	4,346	(94,397)	(90,050)	5,404	138	2,773		8,315	3	36	39	5
Short-term Fixed Income Liquidity Pool	-	-	_	399	-	-	-	399	-	-	-	<u>-</u>
Intermediate-term Fixed Income Pool	10,957	-	10,957	10,888	-	7,312	-	18,200	-	-	-	-
Tobacco Revenue Fixed Income	-	-	_	12	-	-	-	12	-	-	-	<u>-</u>
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,049	100,874	128,923	-	-	24,183	4,822	29,004	10,444	-	10,444	-
Broad Domestic Equity	-	225,422	225,422	-	-	-	15,104	15,104	13,167	-	13,167	-
Broad International Equity	-	(52,637)	(52,637)	-	-	-	(5,230)	(5,230)	(4,489)	-	(4,489)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	43,352	179,262	222,614	16,704		34,268		65,805	19,124	36	19,160	5
Total Invested Assets, Beginning of Period	6,057,834	6,721,893	12,779,727	5,505,604		4,822,741		10,809,631	561,545	13,467	575,012	2,731
Net Contributions (Withdrawals)	4,026,092	(6,894,000)	(2,867,908)	(455,761)	13,295	(3,200,084)	(15,451)	(3,658,001)	7,136	(109)	7,028	-
Transfers from (to) other funds	40.100.000		-	105		4 686 655	480.010	-	(10,261)	10,261	-	2 72 5
Total Invested Assets, End of Period	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value March 31, 2015 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Series 2013

Invested Assets	TRANSPORTATION	EDUCATION BUILD	•	EDUCATION TAX		2013-B TAX EXEMPT EDUCATION		TOTAL	DEVENUE	REPAIR &	DEVELOPMENT	TOTAL
Invested Assets	PROJECTS 6,972	AMERICA BONDS	BONDS	EXEMPT BONDS	CONSTRUCTION		BOND ACT BANS	157.10C	REVENUE	REPLACEMENT		TOTAL
Short-term Fixed Income	6,972	24	-	180	1,866	51,556	96,598	157,196	39,071	501	3,460	43,032
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	27.424	-	2 444	20.575
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	27,131	-	2,444	29,575
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	16,491	-	1,525	18,016
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	_
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	_		-	-	
Total Investments	6,972	24	-	180	1,866	51,556	96,598	157,196	82,693	501	7,429	90,623
Income Receivable	2		-		1	16	32	51	15		1	16
Income distributable from (to) other funds								-				-
Total Managed Investments	6,974	24	-	180	1,867	51,573	96,629	157,247	82,708	501	7,430	90,639
Participant directed investments								-				-
Total Invested Assets	6,974	24	-	180	1,867	51,573	96,629	157,247	82,708	501	7,430	90,639
				COMBINED SCHEE		• •	AND CHANGES IN INV	/ESTED ASSE	TS			
Income and Changes in Invested Assets				COMBINED SCHEE		NT INCOME (LOSS) / Fiscal Year to Date (in thousands)	AND CHANGES IN INV	/ESTED ASSE	TS			
Income and Changes in Invested Assets	16			COMBINED SCHEE		Fiscal Year to Date (in thousands)				1	7	00
Short-term Fixed Income	16			COMBINED SCHEE		Fiscal Year to Date (in thousands)	249	377	тѕ 92	1	7	99
Short-term Fixed Income Short-term Fixed Income Liquidity Pool	-	-	-	-		Fiscal Year to Date (in thousands) 104			92 -	-	-	-
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool		-	- - -	- - -		Fiscal Year to Date (in thousands)	249	377 - -		-	- 19	- 267
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	-	-	- - - -	-		Fiscal Year to Date (in thousands) 104	249	377	92 -	-	- 19 -	- 267
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments	-	-	-	- - -		Fiscal Year to Date (in thousands) 104	249	377 - -	92 - 248 - -	- - - -	- 19 - -	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income	-	-	- - - - -	- - - - -		Fiscal Year to Date (in thousands) 104 - - -	249	377 - -	92 -	- - - -	- 19 - - 56	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	-	-	- - - -	- - -		Fiscal Year to Date (in thousands) 104	249	377 - -	92 - 248 - -	- - - -	- 19 - -	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	-	-	- - - - - -	- - - - -		Fiscal Year to Date (in thousands) 104 - - -	249	377 - -	92 - 248 - -	- - - - - -	- 19 - - 56	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles	-	-	- - - - - - - -	- - - - - - -		Fiscal Year to Date (in thousands) 104 - - -	249	377 - -	92 - 248 - -	- - - -	- 19 - - 56	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity	-	-	- - - - - -	- - - - -		Fiscal Year to Date (in thousands) 104 - - -	249	377 - -	92 - 248 - -	- - - - - -	- 19 - - 56	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return	- - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	8 - - - - - - - -	Fiscal Year to Date (in thousands) 104	249 - - - - - - - -	377	92 - 248 - - 726 - - -	- - - - - - - -	- 19 - 56 - - -	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	-	- - - - - - - -	- - - - - - - -	- - - - - - -	8 - - - - - - - -	Fiscal Year to Date (in thousands) 104	249	377 - -	92 - 248 - -	- - - - - - - -	- 19 - 56 - - -	- 267 - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments	- - - - - - - -	- - - - - - - - - - -	- - - - - - - -	- - - - - - - -	8 	Fiscal Year to Date (in thousands) 104	249 - - - - - - - - -	377	92 - 248 - - 726 - - - - -	- - - - - - - - - -	- 19 - 56 - - - - -	- 267 - 782 - - - -
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	- - - - - - - - 16	- - - - - - - - - - -	- - - - - - - - -	- - - - - - - -	8 	Fiscal Year to Date (in thousands) 104	249 249	377	92 - 248 726 	- - - - - - - - 1	- 19 - 56 - - - - - 81	- 267 - 782 - - - - - 1,149
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	- - - - - - - - 16 7,576	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - 347		8 - - - - - - - - - - 8 4,423	Fiscal Year to Date (in thousands) 104	249	377 - - - - - - - - 377 229,038	92 - 248 - - 726 - - - - - - 1,067 92,124	- - - - - - - - - 1 500	- 19 - 56 - - - - - - 81 7,349	- 267 - 782 - - - - - 1,149 99,973
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals)	- - - - - - - - 16	- - - - - - - - - - - - - - - - - - -	- - - - - - - - -	- - - - - - - -	8 - - - - - - - - - - 8 4,423	Fiscal Year to Date (in thousands) 104	249 249	377	92 - 248 726 	- - - - - - - - 1	- 19 - 56 - - - - - - 81 7,349	- 267 - 782 - - - - - 1,149
Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	- - - - - - - - 16 7,576	- - - - - - - - - - 394 (370)	- - - - - - - - - - 347		8	Fiscal Year to Date (in thousands) 104	249	377 - - - - - - - - 377 229,038	92 - 248 - - 726 - - - - - - 1,067 92,124	- - - - - - - - - 1 500	- 19 - 56 - - - - - 81 7,349	267 - 782 1,149 99,973 (10,483)

GENERAL OBLIGATION BOND FUNDS

Series 2010

Series 2008

INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2015 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,216	9,752		16,629	5,857	8,943	5,296	61,693	161
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	=	-	-	-	300,244
Broad Domestic Equity	-	-	-	-	-	-	-	-	449,165
Broad International Equity	-	-	-	-	=	-	-	-	230,521
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	=	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	=	-	-	-	-
Total Investments	15,216	9,752		16,629	5,857	8,943	5,296	61,693	980,090
Income Receivable	5	3		5	2	3	2	20	
Income distributable from (to) other funds								-	
Total Managed Investments	15,221	9,755		16,634	5,859	8,946	5,298	61,713	980,090
Participant directed investments								-	
Total Invested Assets	15,221	9,755		16,634	5,859	8,946	5,298	61,713	980,090

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date

(in thousands) **Income and Changes in Invested Assets** Short-term Fixed Income 29 12 18 128 16 Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income 11,513 30,197 **Broad Domestic Equity** (8,230) **Broad International Equity Alternative Equity Styles** Private Equity Absolute Return Real Assets Participant directed investments 34 12 33,481 29 19 18 16 128 Total Income (loss) **Total Invested Assets, Beginning of Period** 15,191 9,737 2 18,358 6,283 9,465 10,605 69,641 977,867 Net Contributions (Withdrawals) (2) (1,758)(436) (537) (5,324)(8,056) (31,258) Transfers from (to) other funds Total Invested Assets, End of Period 15,221 9,755 16,634 5,859 8,946 5,298 61,713 980,090

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value March 31, 2015 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

TOTAL ASSETS UNDER

						THE FIDUCIARY				
					ALASKA SPORT FISH	RESPONSIBILITY OF THE	ALASKA STUDENT	EXXON VALDEZ OIL	MENTAL HEALTH	
				MINE RECLAMATION	CONSTRUCTION	COMMISSIONER OF	LOAN	SPILL INVESTMENT	TRUST RESERVE	TOTAL OTHER
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	FUND	FUND	REVENUE	CORPORATION	FUND	FUND	INVESTED ASSETS
Short-term Fixed Income	14,325	4,453	18,778	798	-	8,841,313	-		4,021	4,021
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	674,039	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	5,305,751	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,012		-	-	<u>-</u>
Individually held debt and other instruments	-	-	-	-	-	35,298	-	-	-	-
Broad Fixed Income	-	234,568	234,568	-	-	3,312,126	-	66,898	11,737	78,635
Broad Domestic Equity	-	97,773	97,773	112	-	968,075	-	104,100	17,290	121,390
Broad International Equity	-	49,987	49,987	50	-	491,423	-	51,784	8,368	60,152
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-		-	-	<u>-</u>
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	_	-			-	-		-	-	_
Total Investments	14,325	386,782	401,107	959	-	19,645,038	-	222,782	41,415	264,197
Income Receivable	5	1	6		-	2,528	-		1	1
Income distributable from (to) other funds			-			-				-
Total Managed Investments	14,329	386,783	401,112	960	-	19,647,566	-	222,782	41,416	264,199
Participant directed investments			-			-				-
Total Invested Assets	14,329	386,783	401,112	960	-	19,647,566	<u> </u>	222,782	41,416	264,199

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date

						ar to Date usands)				
Income and Changes in Invested Assets					•	·				
Short-term Fixed Income	27	5	32	2		(81,053)	-	()	8	8
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	399	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	29,424	-	-	-	-
Tobacco Revenue Fixed Income	=	-	-	-	-	12	-	=	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	=	8,501	8,501	-	-	189,166	-	2,460	428	2,888
Broad Domestic Equity	-	6,496	6,496	7	-	290,393	-	7,390	1,161	8,551
Broad International Equity	=	(1,668)	(1,668)	(2)	-	(72,256)	-	(1,039)	(186)	(1,225)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	=	-	-	-	-	-	-	=	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	27	13,333	13,360	6		356,086		8,811	1,410	10,221
Total Invested Assets, Beginning of Period	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978
Net Contributions (Withdrawals)	25	13,378	13,403	(8)	(80)	(6,627,532)	(30)	(8,971)	-	(9,001)
Transfers from (to) other funds			-			-	-	-	-	-
Total Invested Assets, End of Period	14,329	386,783	401,112	960	-	19,647,566		222,782	41,416	264,199

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2015

(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

			P	UBLIC EMPLOYEES	' RETIREMENT SYST	EM				TEACHERS' RETIREMENT SYSTEM			
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	
Short-term Fixed Income	66,434	81,873	227	104	1,129	3,695	18,763	172,225	36,731	29,441	40	420	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	_	-	-		-	-	-	
Intermediate-term Fixed Income Pool	-	-	-	-	-	<u> </u>	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	_	-	-		-	-	-	
Individually held debt and other instruments	-	-	-	-	-	<u>-</u>	-	-	-	-	-	-	
Broad Fixed Income	1,129,426	912,589	1,584	783	5,028	23,521	-	2,072,930	692,321	339,235	410	1,943	
Broad Domestic Equity	2,421,302	1,956,439	3,396	1,678	10,779	50,424	-	4,444,019	1,484,220	727,264	878	4,166	
Broad International Equity	2,136,613	1,726,407	2,996	1,481	9,512	44,496	-	3,921,505	1,309,711	641,755	775	3,676	
Alternative Equity Styles	333,092	269,142	467	231	1,483	6,937	-	611,352	204,180	100,048	121	573	
Private Equity	656,406	530,384	921	455	2,922	13,670	-	1,204,757	402,367	197,159	238	1,129	
Absolute Return	431,460	348,625	605	299			-	791,895	264,479	129,594	157	742	
Real Assets	1,407,685	1,137,469	1,974	976			-	2,583,688	862,889	422,830	511	2,422	
Total Investments	8,582,419	6,962,928	12,170	6,007		· · · · · · · · · · · · · · · · · · ·	18,763	15,802,372	5,256,897	2,587,325	3,129	15,073	
Income Receivable	28	29	,	,,,,,		1	6	65	16		,	.,	
								-					
Income distributable from (to) other funds						101 015	18,769	15,802,436	5,256,913	2,587,335	3,129	15,073	
Income distributable from (to) other funds Total Managed Investments	8.582.447	6.962.957	12.170	6.007	39.042	181.045	10./03		3.230.313				
Total Managed Investments	8,582,447	6,962,957	12,170	6,007	39,042	181,045			5,250,915	2,307,333	3,223	13,073	
	8,582,447 8,582,447	6,962,957	12,170	6,007	39,042	181,045	559,650 578,418	559,650 16,362,086	5,256,913	2,587,335	3,129	15,073	
Total Managed Investments Participant directed investments				6,007	39,042	181,045 OF INVESTMENT II Fisca	559,650	559,650 16,362,086	5,256,913				
Total Managed Investments Participant directed investments				6,007	39,042	181,045 OF INVESTMENT II Fisca	559,650 578,418 NCOME (LOSS) AND	559,650 16,362,086	5,256,913				
Total Managed Investments Participant directed investments Total Invested Assets				6,007	39,042	181,045 OF INVESTMENT II Fisca	559,650 578,418 NCOME (LOSS) AND	559,650 16,362,086	5,256,913				
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets	8,582,447	6,962,957		6,007	39,042	181,045 OF INVESTMENT II Fisca (in	559,650 578,418 NCOME (LOSS) AND al Year to Date a thousands)	559,650 16,362,086 O CHANGES IN IN	5,256,913 /ESTED ASSETS	2,587,335		15,073	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income	<u>8,582,447</u>	6,962,957		6,007	39,042	181,045 OF INVESTMENT II Fisca (in	559,650 578,418 NCOME (LOSS) AND Il Year to Date I thousands)	559,650 16,362,086 O CHANGES IN IN	5,256,913 /ESTED ASSETS	2,587,335	3,129	15,073	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool	<u>8,582,447</u>	6,962,957		6,007	39,042	181,045 OF INVESTMENT II Fisca (in	559,650 578,418 NCOME (LOSS) AND Il Year to Date I thousands)	559,650 16,362,086 O CHANGES IN IN	5,256,913 /ESTED ASSETS	2,587,335	3,129	15,073	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	<u>8,582,447</u>	6,962,957		6,007	39,042 SINED SCHEDULE (181,045 OF INVESTMENT II Fisca (in	559,650 578,418 NCOME (LOSS) AND Il Year to Date I thousands)	559,650 16,362,086 O CHANGES IN IN	5,256,913 /ESTED ASSETS	2,587,335	3,129	15,073	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool	8,582,447 351 - -	6,962,957 320 - -	12,170 1 1 - -	6,007 COMB	39,042 SINED SCHEDULE (181,045 OF INVESTMENT II Fisca (in 9 -	559,650 578,418 NCOME (LOSS) AND al Year to Date thousands)	559,650 16,362,086 • CHANGES IN IN 705 - - -	5,256,913 VESTED ASSETS 188	2,587,335 110 - - -	3,129 - - - -	15,073 1	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income	8,582,447 351	320 - - - - (3,731)		6,007 COMB	2 39,042 SINED SCHEDULE (181,045 OF INVESTMENT II Fisca (in 9 (75)	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 • CHANGES IN IN 705 - - - (7,724)	5,256,913 VESTED ASSETS 188	2,587,335 110 - - - (1,118)	3,129 - - - - (2)	15,073	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	351 	320 - - - (3,731) 132,465	12,170 1 - - - - (5)	6,007 COMB	2 2	181,045 DF INVESTMENT II Fisca (in 9 (75) 3,283	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 O CHANGES IN IN 705 - - (7,724) 292,301	5,256,913 VESTED ASSETS 188	2,587,335 110 (1,118) 46,169	3,129 - - - (2) 59	15,073 1 1 - - - (5)	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	8,582,447 351 - (3,900) 155,548 (100,626)	320 - - (3,731) 132,465 (88,460)	12,170 1 (5) 223 (136)	6,007 COMB	2 39,042 SINED SCHEDULE (181,045 DF INVESTMENT II Fisca (in 9	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 O CHANGES IN IN 705 - - (7,724) 292,301 (191,546)	5,256,913 VESTED ASSETS 188	2,587,335 110 (1,118) 46,169 (29,534)	3,129 - - - (2) 59 (39)	15,073 1 (5) 257 (130)	
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	351 	320 - - - (3,731) 132,465	12,170 1 (5) 223 (136) (3)	6,007 COMB	2 SINED SCHEDULE (11) (11) (672 (332) (7)	181,045 DF INVESTMENT II Fisca (in 9	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004)	5,256,913 VESTED ASSETS 188 (1,575) 85,930 (51,603) (937)	2,587,335 110 (1,118) 46,169 (29,534) (615)	3,129 - - - (2) 59	15,073 1 - - (5) 257 (130) (3)	
Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Individually held debt and other instruments Broad Domestic Equity Broad International Equity Alternative Equity Styles	8,582,447 351 - (3,900) 155,548 (100,626) (2,024)	320 - (3,731) 132,465 (88,460) (1,926)	12,170 1 1 - (5) 223 (136) (3) 83	6,007 COMB	2 SINED SCHEDULE (2 (11) 672 (332) (7) 237	181,045 OF INVESTMENT II Fisca (in 9 - (75) 3,283 (1,927) (42) 1,209	559,650 578,418 NCOME (LOSS) AND all Year to Date a thousands) 21	559,650 16,362,086 O CHANGES IN IN 705 - - (7,724) 292,301 (191,546)	5,256,913 VESTED ASSETS 188	2,587,335 110 (1,118) 46,169 (29,534)	3,129	15,073 1 (5) 257 (130) (3) 92	
Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity	8,582,447 351 - (3,900) 155,548 (100,626) (2,024) 59,578 25,716	320 - (3,731) 132,465 (88,460) (1,926) 50,546 21,762	12,170 1 1 - (5) 223 (136) (3) 83 36	6,007 COMB	2 SINED SCHEDULE (2 	181,045 OF INVESTMENT II Fisca (in 9 - (75) 3,283 (1,927) (42) 1,209 528	559,650 578,418 NCOME (LOSS) AND all Year to Date a thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694 48,165	5,256,913 VESTED ASSETS 188 - (1,575) 85,930 (51,603) (937) 33,012 14,537	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685	3,129 (2) 59 (39) (1) 23 10	15,073 1 (5) 257 (130) (3) 92 41	
Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Absolute Return	8,582,447 351 - (3,900) 155,548 (100,626) (2,024) 59,578	320 (3,731) 132,465 (88,460) (1,926) 50,546	12,170 1 1 - (5) 223 (136) (3) 83	6,007 COMB	2 SINED SCHEDULE (2 	181,045 OF INVESTMENT II Fisca (in 9 - (75) 3,283 (1,927) (42) 1,209 528	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694	5,256,913 /ESTED ASSETS 188 (1,575) 85,930 (51,603) (937) 33,012	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685	3,129 (2) 59 (39) (1) 23	15,073 1 (5) 257 (130) (3) 92 41	
Income and Changes in Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	8,582,447 351 - (3,900) 155,548 (100,626) (2,024) 59,578 25,716	320 - (3,731) 132,465 (88,460) (1,926) 50,546 21,762	12,170 1 1 (5) 223 (136) (3) 83 36 41	6,007 COMB	2 SINED SCHEDULE (2 (11) 672 (332) (7) 237 105	181,045 DF INVESTMENT II Fisca (in 9 (75) 3,283 (1,927) (42) 1,209 528 609	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694 48,165 59,976	5,256,913 VESTED ASSETS 188 - (1,575) 85,930 (51,603) (937) 33,012 14,537	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685 8,687	3,129 (2) 59 (39) (1) 23 10	15,073 1	
Income and Changes in Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments	8,582,447 351 - (3,900) 155,548 (100,626) (2,024) 59,578 25,716 34,439	320 (3,731) 132,465 (88,460) (1,926) 50,546 21,762 24,743	12,170 1 1 (5) 223 (136) (3) 83 36 41 -	6,007 COMB (3) 109 (65) (1) 40 18 20	2 SINED SCHEDULE (11) (11) (672 (332) (7) 237 105 123	181,045 DF INVESTMENT II Fisca (in 9 (75) 3,283 (1,927) (42) 1,209 528 609 3,595	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694 48,165 59,976 16,366	5,256,913 VESTED ASSETS 188 (1,575) 85,930 (51,603) (937) 33,012 14,537 19,170	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685 8,687 49,014	3,129 (2) 59 (39) (1) 23 10 11	15,073 1	
Income and Changes in Invested Assets Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	8,582,447 351 (3,900) 155,548 (100,626) (2,024) 59,578 25,716 34,439	320 - (3,731) 132,465 (88,460) (1,926) 50,546 21,762 24,743 	12,170 1 1 (5) 223 (136) (3) 83 36 41 - 239	6,007 COMB (3) (65) (1) 40 18 20 119	22 (11) 672 (332) (7) 237 (10) 123 (790 28,294	181,045 OF INVESTMENT II Fisca (in 9	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694 48,165 59,976 16,366 325,932	5,256,913 VESTED ASSETS 188	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685 8,687 49,014	3,129	15,073 1	
Income and Changes in Invested Assets Short-term Fixed Income Short-term Fixed Income Short-term Fixed Income Liquidity Pool Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	8,582,447 351 (3,900) 155,548 (100,626) (2,024) 59,578 25,716 34,439 169,083 7,720,341	320 	12,170 1 1 (5) 223 (136) (3) 83 36 41 - 239 10,850	6,007 COMB (3) (1) (40 18 20 119 5,165	22 (11) 672 (332) (7) 237 (10) 123 (790 28,294	181,045 OF INVESTMENT II Fisca (in 9	559,650 578,418 NCOME (LOSS) AND all Year to Date thousands) 21	559,650 16,362,086 CHANGES IN IN 705 - (7,724) 292,301 (191,546) (4,004) 111,694 48,165 59,976 16,366 325,932 15,360,098	5,256,913 VESTED ASSETS 188 (1,575) 85,930 (51,603) (937) 33,012 14,537 19,170 98,722 3,770,919	2,587,335 110 (1,118) 46,169 (29,534) (615) 17,629 7,685 8,687 - 49,014 2,264,531	3,129	15,073 1	

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value March 31, 2015 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	TEACHERS	RETIREMENT SYSTEM	(Cont.)	JUDIO	CIAL RETIREMENT SYSTE	EM	MILITARY RETIREMENT SYSTEM	PARTICIPAN	T DIRECTED	
Invested Assets	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
Short-term Fixed Income	1,065	6,311	74,007	1,184	341	1,525	1,029	7,104	-	255,890
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-		<u>-</u>
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-		-
Tobacco Revenue Fixed Income	-	-		-	-	_	-	-		<u>-</u>
Individually held debt and other instruments	-	-	-	-	-	-	-	-		-
Broad Fixed Income	7,208	-	1,041,117	18,877	3,524	22,401	17,901	-		3,154,349
Broad Domestic Equity	15,453	-	2,231,982	40,470	7,554	48,024	10,465	-		6,734,489
Broad International Equity	13,636	-	1,969,553	35,712	6,666	42,377	7,831	-		5,941,266
Alternative Equity Styles	2,126	-	307,048	5,567	1,039	6,607	-	-		925,007
Private Equity	4,189	-	605,082	10,971	2,048	13,019	=	-	•	1,822,859
Absolute Return	2,754	-	397,725	7,211	1,346	8,558	-	-		1,198,178
Real Assets	8,984	=	1,297,636	23,528	4,392	27,920	-	-		3,909,244
Total Investments	55,414	6,311	7,924,149	143,521	26,909	170,430	37,226	7,104		23,941,281
Income Receivable		2	29			1		1		95
Income distributable from (to) other funds			-			-				-
Total Managed Investments	55,414	6,313	7,924,178	143,521	26,909	170,431	37,226	7,105		23,941,376
Participant directed investments		236,415	236,415			-		3,401,643	809,527	5,007,234
Total Invested Assets	55,414	242,728	8,160,592	143,521	26,909	170,431	37,226	3,408,747	809,527	28,948,609

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date

	(in thousands)									
Income and Changes in Invested Assets										
Short-term Fixed Income	3	7	309	6	1	7	2	7	-	1,030
Short-term Fixed Income Liquidity Pool	-	-	-	=	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-		-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(24)	-	(2,724)	(75)	(14)	(89)	91	-	-	(10,447)
Broad Domestic Equity	1,004	-	133,419	2,783	509	3,293	780	-	-	429,792
Broad International Equity	(601)	-	(81,906)	(1,825)	(335)	(2,160)	(375)	-	-	(275,988)
Alternative Equity Styles	(14)	-	(1,570)	(32)	(7)	(39)	-	-	-	(5,613)
Private Equity	374	-	51,130	1,047	193	1,240	-	-	-	164,064
Absolute Return	164	-	22,437	448	83	531	-	-	-	71,133
Real Assets	186	-	28,102	609	95	704	-	-	-	88,782
Participant directed investments	-	6,692	6,692	-	-	-	-	105,238	29,008	157,304
Total Income (loss)	1,091	6,700	155,889	2,961	526	3,486	497	105,245	29,008	620,058
Total Invested Assets, Beginning of Period	49,103	215,005	6,314,199	139,435	26,405	165,840	37,556	3,312,097	785,487	25,975,276
Net Contributions (Withdrawals)	5,220	21,023	1,690,505	1,126	(22)	1,105	(827)	(8,595)	(4,968)	2,353,275
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	55,414	242,728	8,160,592	143,521	26,909	170,431	37,226	3,408,747	809,527	28,948,609